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SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

Quarterly Report Under Section 13 of 15 (d)

Of the Securities Exchange Act of 1934

For Quarter Ended February 29, 1992

Commission File Number ~~0-73071~~ 0-10256

ROBERTS OIL AND GAS, INC.
(Exact name of registrant as specified in its charter)

TEXAS	74-2142545
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
117 SAGE ROAD HOUSTON, TEXAS	77056
(Address of principal executive offices)	(Zip Code)

(713) 621-8241
(Registrant's telephone number including area code)

N/A

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES X NO__

(APPLICABLE ONLY TO CORPORATE ISSUERS)

As of February 29, 1992, there were 974,939 common shares ($0.30 par value) and 600 preferred shares (issued for $100 per share) outstanding.

430

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ROBERTS OIL AND GAS, INC.

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NINE MONTHS ENDED FEBRUARY 29, 1992

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PART I. FINANCIAL INFORMATION

ROBERTS OIL AND GAS, INC.

BALANCE SHEET

(Unaudited)

	February 29, 1992	May 31, 1991
ASSETS		
Current assets:		
Cash	$ 10,038	$ 4,951
Accounts receivable	87,473	88,973
Total current assets	97,511	93,924
Property and equipment:		
Oil and gas properties and equipment, using full cost method accounting	4,866,668	4,858,430
Automotive, office and other property and equipment, at cost	93,777	93,777
Sub-total	4,960,445	4,952,207
Less accumulated depreciation, depletion and amortization	(4,197,660)	(4,146,560)
Total property and equipment	762,785	805,647
Total assets	$ 860,296	$ 899,571
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Notes payable (Note 4)	$ 369,444	$ 370,294
Accounts payable	165,031	182,290
Current liabilities before reclassification of long-term debt	534,475	552,584
Reclassification of long-term debt	368,132	368,132
Total current liabilities	902,607	920,716
Redeemable cumulative convertible preferred stock, stated value $100 per share, 5,000,000 shares authorized; 600 issued and outstanding	143,044	128,584
Stockholders' equity:		
Common stock, $.30 par value per share, 20,000,000 authorized, 974,939 issued & outstanding	292,483	292,483
Additional paid-in capital	4,921,201	4,935,661
Retained earnings (deficit)	(5,399,039)	(5,377,873)
Total stockholders' equity	(185,355)	(149,729)
Total liabilities and stockholders' equity	$ 860,296	$ 899,571

The accompanying notes are an integral part of the financial statements.

ROBERTS OIL AND GAS, INC.

STATEMENT OF OPERATIONS
(unaudited)

	Three Months Ended February 29		Nine Months Ended February 29	
	1992	1991	1992	1991
Revenue:				
Oil and gas sales	$ 38,869	$ 41,611	94,773	136,943
Costs and expenses:				
Lease operating expenses	20,047	53,820	54,331	131,175
Depreciation, depletion and amortization	13,087	9,424	51,100	74,980
General and administrative	8,887	20,581	10,509	56,779
Total costs and expenses	42,021	83,825	115,940	262,934
Operating income (loss)	(3,152)	(42,214)	(21,167)	(125,991)
Other income (expense):				
Miscellaneous income	-0-	-0-	-0-	-0-
Interest income, (expense) net	-0-	(4,379)	-0-	(5,915)
Net income (loss) for the period	(3,152)	(46,593)	(21,167)	(131,906)
Earnings per share	$ .00	$ .06	$ (.02)	$ (.16)

The accompanying notes are an integral part of the financial statements.

ROBERTS OIL AND GAS, INC.
STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
(Unaudited)

For the nine months ended February 29, 1992
and the year ended May 31, 1991

	STOCK		ADDITIONAL PAID-IN	RETAINED EARNINGS
	SHARES	VALUE	CAPITAL	(DEFICIT)
Balance May 31, 1990 (unaudited)	824,939	247,483	$4,952,933	$(5,198,542)
Preferred Dividends			(5,268)	
Accretion of preferred stock redemption			(12,004)	
Issuance of common stock for services	150,000	45,000		
Prior Year adjustment				10,407
Net loss for the year				(189,738)
Balance May 31, 1991 (unaudited)	974,939	$292,483	$4,935,661	$(5,377,873)
Preferred dividends			(5,457)	
Accretion of preferred stock redemption			(9,003)	
Net loss for the nine month period ending February 29, 1992				(21,166)
Balance February 29, 1992 (unaudited)	974,939	$292,483	$4,921,201	$(5,399,039)

The accompanying notes are an integral part of the financial statements.

ROBERTS OIL AND GAS, INC.

STATEMENT OF CASH FLOWS
for the nine months ended February 29, 1992 and 1991
(Unaudited)

	February 29, 1992	1991
Cash flows from operating activities		
Net loss	$ (21,166)	$(131,906)
Adjustments to reconcile net loss to net cash provided by operating activities		
Depreciation, depletion and amortization	51,100	74,980
Changes in assets and liabilities, net		
Decrease in accounts receivable	1,500	498
Decrease in accounts payable	(17,259)	-0-
Increase in accounts payable	-0-	63,004
Decrease in notes payable	(850)	-0-
Net cash provided by operating activities	13,325	6,576
Cash flows from investing activities		
Purchases of oil and gas properties	(8,238)	1,180
Purchases of office and other property and equipment	-0-	-0-
Net cash used in investing activities	(8,238)	1,180
Cash flows from financing activities		
Repayment of debt	-0-	1,036
Net increase (decrease) in cash and cash equivalents	5,087	8,792
Cash and cash equivalents at beginning of period	4,951	3,551
Cash and cash equivalents at end of period	10,038	12,343

The accompanying notes are an integral part of the financial statements.

ROBERTS OIL AND GAS, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
NINE MONTHS ENDED FEBRUARY 29, 1992

1. **Organization:**

Roberts Oil & Gas, Inc., was incorporated under the laws of the State of Texas on November 7, 1980. The Company's primary purpose is the exploration, development and production of oil and gas properties.

2. **Summary of Significant Accounting Policies:**

The Company follows the full-cost method of accounting for its oil and gas properties, and accordingly, capitalizes all costs associated with property acquisition, exploration and development. Expenditures for repairs and minor replacements are charged to expense.

Depreciation and depletion of oil and gas properties is computed using all capitalized costs and estimated future development and abandonment costs, exclusive of oil and gas properties not yet evaluated, on a unit-of-production method based on estimated proved recoverable reserves.

The costs of other categories of property and equipment are depreciated on a straight-line basis over the estimated useful lives of the assets for financial statement purposes.

For purposes of the Statement of Cash Flows, the Company considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

In the opinion of the Company, the accompanying unaudited financial statements contain all adjustments necessary to present fairly the financial position as of February 29, 1992 and May 31, 1991, the results of operations and the changes in financial position for the nine months ended February 29, 1992 and 1991. While the Company believes that the disclosures presented are adequate to make the information not misleading, it is suggested that the financial statements be read in conjunction with the financial statements and the notes included in the Company's latest annual report on Form 10-K.

3. Income Taxes

No provision for income taxes has been recognized on the earnings of the Company for the nine months ended February 29, 1992, because future income tax expenses should be fully offset by the utilization of net operating loss carryforwards, with the resulting benefit accounted for as an extraordinary item.

The Financial Accounting Standards Board recently issued Statement of Financial Accounting Standards No. 96 ("SFAS No. 96"), "Accounting for Income Taxes." SFAS No. 96 established financial accounting and reporting standards for the effects of income taxes. The Statement is effective for fiscal years beginning after December 15, 1988. Because of the Company's significant net operating loss carryforwards, SFAS No. 96. when implemented, is not expected to have a material effect on the Company's financial position or results of operations.

The Company has available net operating loss and investment tax credit carryforwards as follows:

For tax purposes and alternative minimum tax reporting purposes

Expiration Date	Net Operating Loss	ITC
1996	$ 209,269	$ 1,749
1997	550,817	4,403
1998	769,297	1,699
1999	698,715	3,634
2001	548,957	3,560
2002	880,470	4,645
2003	210,211	
2004	183,992	
	$ 4,051,728	$ 19,690

For financial reporting purposes

1999	$ 393,005	$ -0-
2000	150,615	363
2001	2,133,635	4,645
2002	1,111,726	-0-
2003	368,243	-0-
2004	199,542	-0-
	$ 4,356,766	$ 5,008

4. Notes Payable and Long-Term Debt:

Notes payable at February 29, 1992 and May 31, 1991 consisted of the following:

	February 29	May 31
Third party individual	$ 714,249	$ 714,249
Note payable for legal fees	15,046	15,896
Note payable to lessor of office space for unpaid rent due in quarterly installments of $2,309	6,926	6,926
Other	1,355	1,355
	737,576	738,426
Less:		
Current maturities	369,444	370,294
Reclassification of long-term debt because of demand feature in loan agreement	368,132	368,132
Long Term Debt	$ -0-	$ -0-

5. Property, Plant and Equipment:

Property, plant and equipment consists of the following:

	February 29, 1992	May 31, 1991
Oil & gas properties	$ 4,866,668	$ 4,858,430
Furniture, fixtures & autos	77,215	77,215
Leasehold improvements	16,562	16,562
Less allowance for depreciation, amortization and depletion	4,197,660	4,146,560
	$ 762,785	$ 805,647

6. Redeemable Cumulative Convertible Preferred Stock:

During fiscal 1986, the shareholders of the Company authorized 5,000,000 shares of redeemable cumulative convertible preferred stock (preferred stock) and 6.750 shares to be issued for $100 per share. The issued preferred stock is nonvoting and dividends are to be paid quarterly beginning January 5, 1987 at a rate of 12% per annum.

Financing of the stock purchase was arranged for by the Company through a bank when requested by the purchaser. Subsequently, the FDIC assumed the bank's position followed by a third party individual who assumed the FDIC position. The majority of revenues from the Company's properties are now administered by the third party individual.

6. **Redeemable Cumulative Convertible Preferred Stock**, continued

At the earlier of five years from the stock issuance date or at liquidation of related shareholder purchase money notes, if any, the preferred shareholder may elect one of the following redemption options:

a. To convert each share of preferred stock to 166.67 shares of common stock;
b. To have the Company redeem the preferred stock at $50 per share; or
c. To redeem the preferred stock utilizing a combination of (a) and (b).

Preferred shareholders were given the option of converting preferred stock to common stock in December, 1987 and a total of 1,750 shares of preferred stock were converted into 1,166,673 shares of common stock. During the second quarter ending November 30, 1989, 4,150 shares of preferred stock were converted into 5,655,210 shares of common stock and an additional 250 shares were converted in early 1990 leaving a balance of 600 shares of preferred stock issued and outstanding.

At February 29, 1992 the Company was in arrears on the payment of the preferred dividends.

ROBERTS OIL AND GAS, INC.

Quarter Ended February 29, 1992

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Operating Results

Third Quarter 1992 vs Third Quarter 1991
For the quarter ended February 29, 1992, revenues decreased over the prior year's corresponding period by 31% from $136,043 to $94,773.

Sufficient funds for any significant capital venture are not available. Although the oil and gas industry is experiencing improvement from a year ago, no influx of capital is evident. Management believes that economic conditions will continue to improve and intends to pursue its strategy of positioning the Company to take advantage of expanding opportunities as capital becomes available. This includes investigation of innovative financing arrangements as well as other natural resource related business opportunities.

Financial Condition/Liquidity

Economic conditions have been in a state for some time which precluded the Company's drilling, merging or acquiring new properties and reserves.

Recent flucuations in oil market prices are encouraging to the industry and the Company. Even though gas prices seem to be trending upward, instability persists.

Recent averages of oil and gas prices received by the Company are as follows:

Month	Oil	Gas
2/92	$20.35	$1.60
11/91	20.06	1.51
8/91	19.62	1.31
5/91	16.41	1.79
2/91	23.05	1.33
11/90	32.51	1.74
8/90	19.03	1.48
5/90	19.39	1.61
2/90	20.32	2.05
11/89	18.55	1.45
8/89	18.55	1.67
5/89	15.03	1.75
2/89	15.05	1.65

Item 2. MANAGEMENT'S DISCUSSION (Continued)

Financial Condition/Liquidity, continued

The Company will continue efforts to farmout high risk prospects from inventory to oil companies with greater resources thereoy avoiding the risk and cash drain of exploratory drilling activities. Given the present economic conditions in the industry, no assurance can be made that the Company will be successful in its efforts.

In today's climate, the Company, as a small independent oil and gas producer, is looking at every opportunity to expand its scope of operations. There have been many offered, but the most promising opportunities encountered in recent months involve two separate international groups with which the Company is involved in on-going discussions of drilling concessions and construction of a refinery. The international area seems to be the most promising for new reserves and new sources of cash.

The Company will continue to concentrate on the production of existing oil and gas properties to which Proved Reserves have been attributed, and, to the extent funds are available or financing can be arranged, further develop its Proved Reserves and selectively acquire additional producing oil and gas properties.

The Company has applied working capital mainly toward the acquisition and development of oil and gas properties, the pursuit of merger opportunities, the reduction of debt and operation and general administration of the Company.

PART II. OTHER INFORMATION

Item 6. Reports on Form 8-K

No reports on Form 8-K were filed during the Third Quarter ended February 29, 1992.

SIGNATURE

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ROBERTS OIL AND GAS, INC.

4/14/92
Date

Earl K. Roberts, President